

Message Text

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73

ACTION EUR-25

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TO SECSTATE WASHDC 9571

INFO AMEMBASSY STOCKHOLM

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E. O. 11652: N/ A

TAGS: ECON, OECD, SW

SUBJECT: EDRC REVIEW OF SWEDEN, MAY 9

REF: A) EDR(73)9; B) STOCKHOLM 1510; C) OECD 11990

1. DIFFERENCES BETWEEN SECRETARIAT AND SWEDISH DELEGATION (LED BY DR. LINDBERGER OF FINANCE) WERE NARROWED CONSIDERABLY BY PRESENTATION OF NUMBERS IN SWEDISH REVISED NATIONAL BUDGET FOR 1973. REVISIONS PRINCIPALLY CONCERNED MORE STRENGTH FOR BOTH EXPORTS AND INVESTMENTS. GIVEN BETTER SWEDISH EXPORT PROSPECTS, FRENCH AND BELGIAN REPS ASKED SWEDES WHY THEY HAD BOTHERED TO DEVALUE IN FEBRUARY.

2. SECRETARIAT ALSO WEIGHED IN ON BALANCE OF PAYMENTS QUESTION BY SUGGESTING THAT WITH LIKELIHOOD OF STRONGER TRADE, CURRENT AND LONG- TERM CAPITAL ACCOUNT PROSPECTS, SWEDES OUGHT TO CONSIDER RELAXATION OF THEIR RESTRICTIONS ON OUTWARD CAPITAL MOVEMENTS. OTHERWISE, THEY WERE LIKELY TO ACCUMULATE EXCESSIVE RESERVES.

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3. LATER IN MEETING, US REP SECONDED SECRETARIAT'S INITIATIVE, AND SUGGESTED SENTENCE TO THIS EFFECT BE PLACED IN SURVEY'S CONCLUSIONS, E. G. END PARA 41. SWEDES WERE NOT TERRIBLY ENTHUSIASTIC ABOUT THIS, BUT EVENTUALLY AGREED TO CONSIDER IT AGAIN WHEN THEY REVISE DRAFT SURVEY BILATERALLY WITH SECRETARIAT.

4. OTHER LIKELY CHANGES IN CONCLUSIONS WILL BE SLIGHT TONING DOWN OF SECRETARIAT'S (A) EVALUATION OF PAST COUNTER- CYCLICAL POLICY (PARA42) AND (B) RECOMMENDATION (PARA 44) THAT GOS TAKE UP MORE ACTIVE INVOLVEMENT IN DETERMINATION OF PRICES AND WAGES.
ROGERS

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